



2020 – 2022 ANNUAL REPORT COMPENDIUM

Nigerian Financial Intelligence Unit

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ABOUT THE NFIU

Mandate

The Nigerian Financial Intelligence Unit (NFIU) is the central national agency responsible for the receipt of disclosures from reporting entities, the analysis of these disclosures and the production of intelligence for dissemination to competent authorities. The NFIU is an autonomous unit, domiciled within the Central Bank of Nigeria and the central coordinating body for the country's Anti-Money Laundering, Counter-Terrorist Financing and Counter-Proliferation Financing (AML/CFT/CPF) framework.

Vision

To be amongst the leading financial intelligence organizations in the world.

Mission

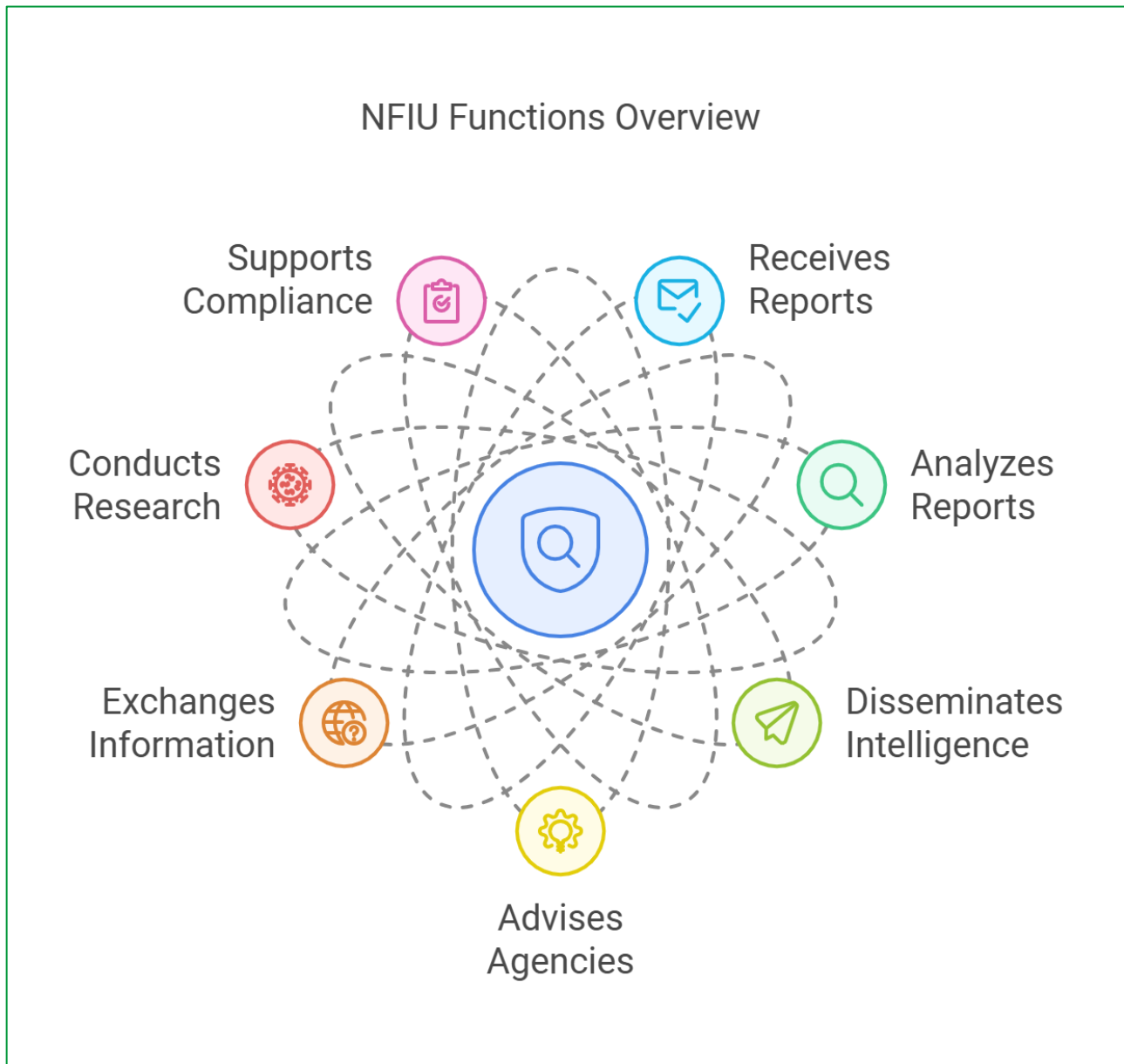
To safeguard the Nigerian financial system and contribute to the global fight against money laundering, terrorism financing and related crimes through the provision of credible financial intelligence.

The NFIU is Nigeria's national centre for receiving financial disclosures, analysing this information and disseminating financial intelligence to support investigations by competent authorities

What Does the NFIU Do?

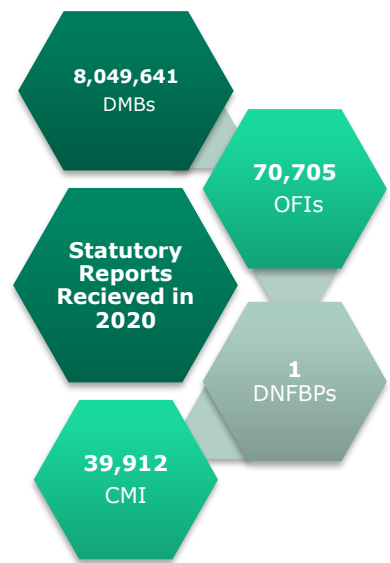
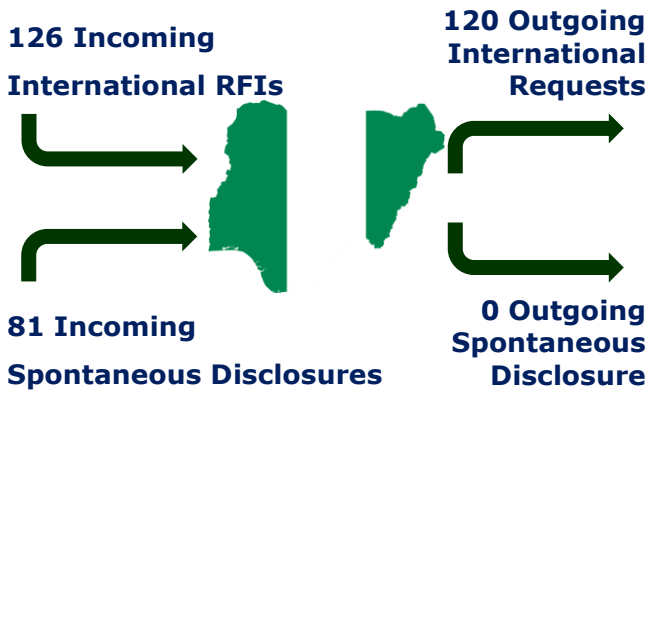
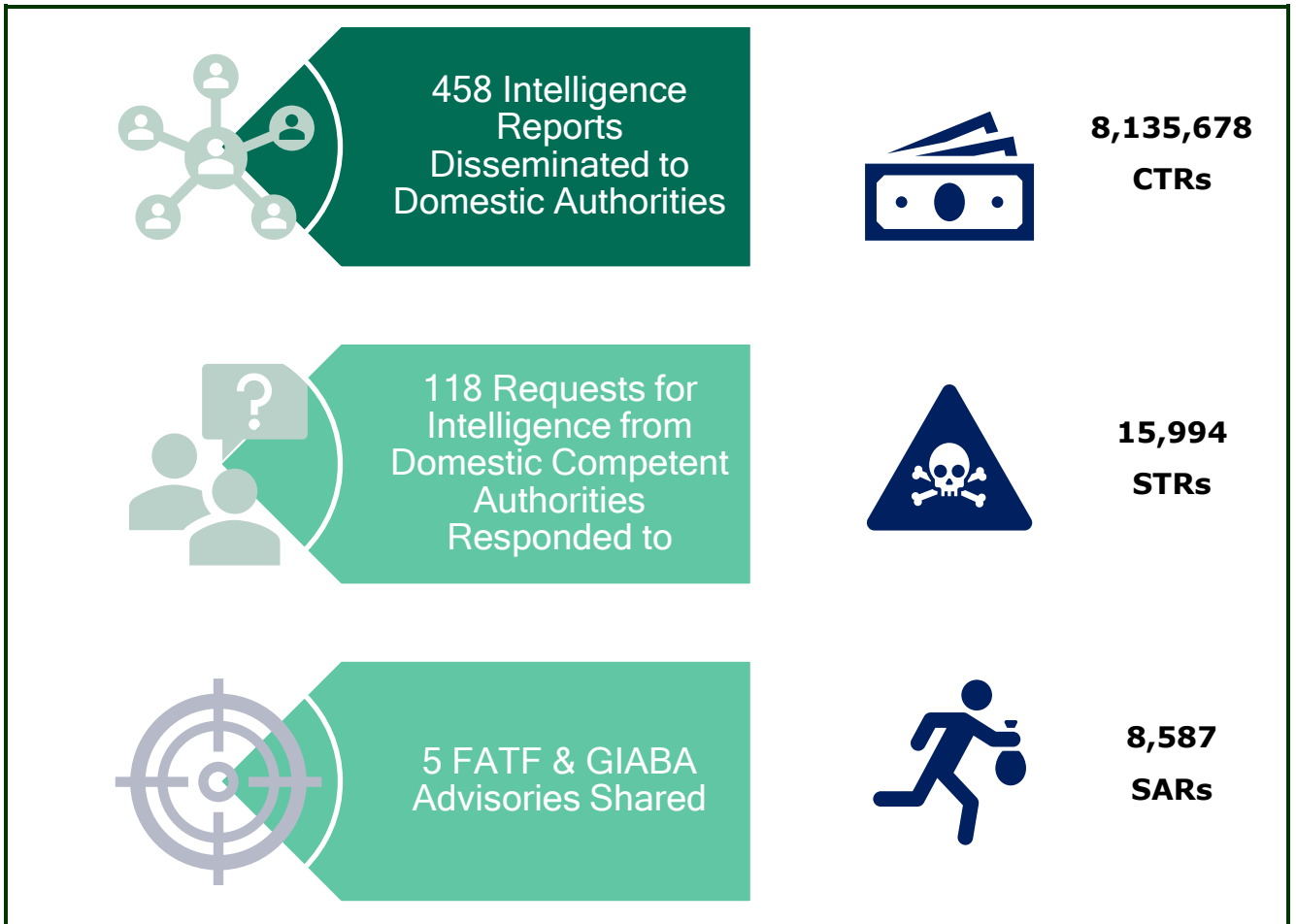
1. **Receives** reports of suspicious transactions or activities linked to terrorism financing, money laundering and predicate crimes
2. **Receives** threshold-based transaction reports from reporting entities
3. **Analyses** received reports and connects with other local and international sources to identify suspected crimes
4. **Disseminates** intelligence reports to competent authorities for further investigation and prosecution
5. **Advices** law enforcement, regulatory and supervisory agencies on effective measures to prevent and combat terrorism financing, money laundering and predicate crimes

6. **Exchanges** information and cooperates with other financial intelligence units and designated international organisations globally to combat transnational crime and illicit financial flows
7. **Supports** enhanced compliance with domestic and international standards on the protection and integrity of the financial system.
8. **Studies** new and emerging trends and typologies related to the laundering of the proceeds of crime, the financing of terrorism and proliferation of weapons of mass destruction

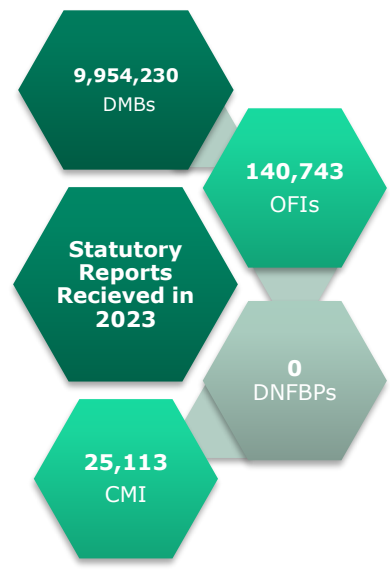
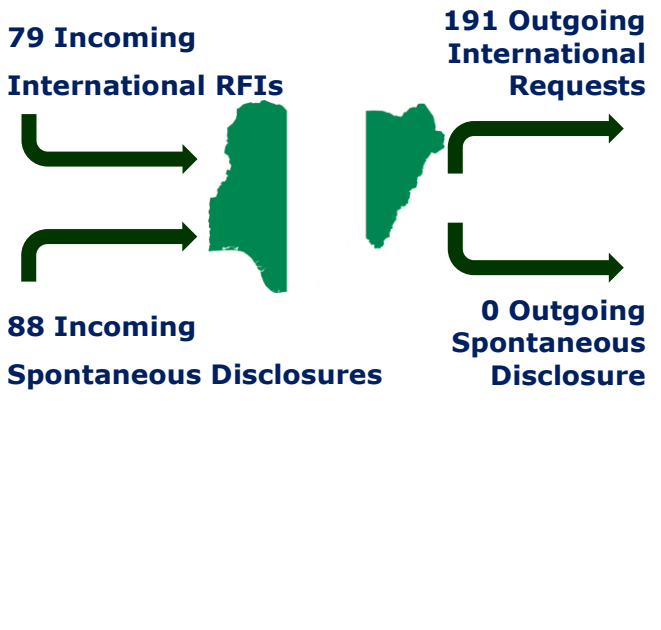
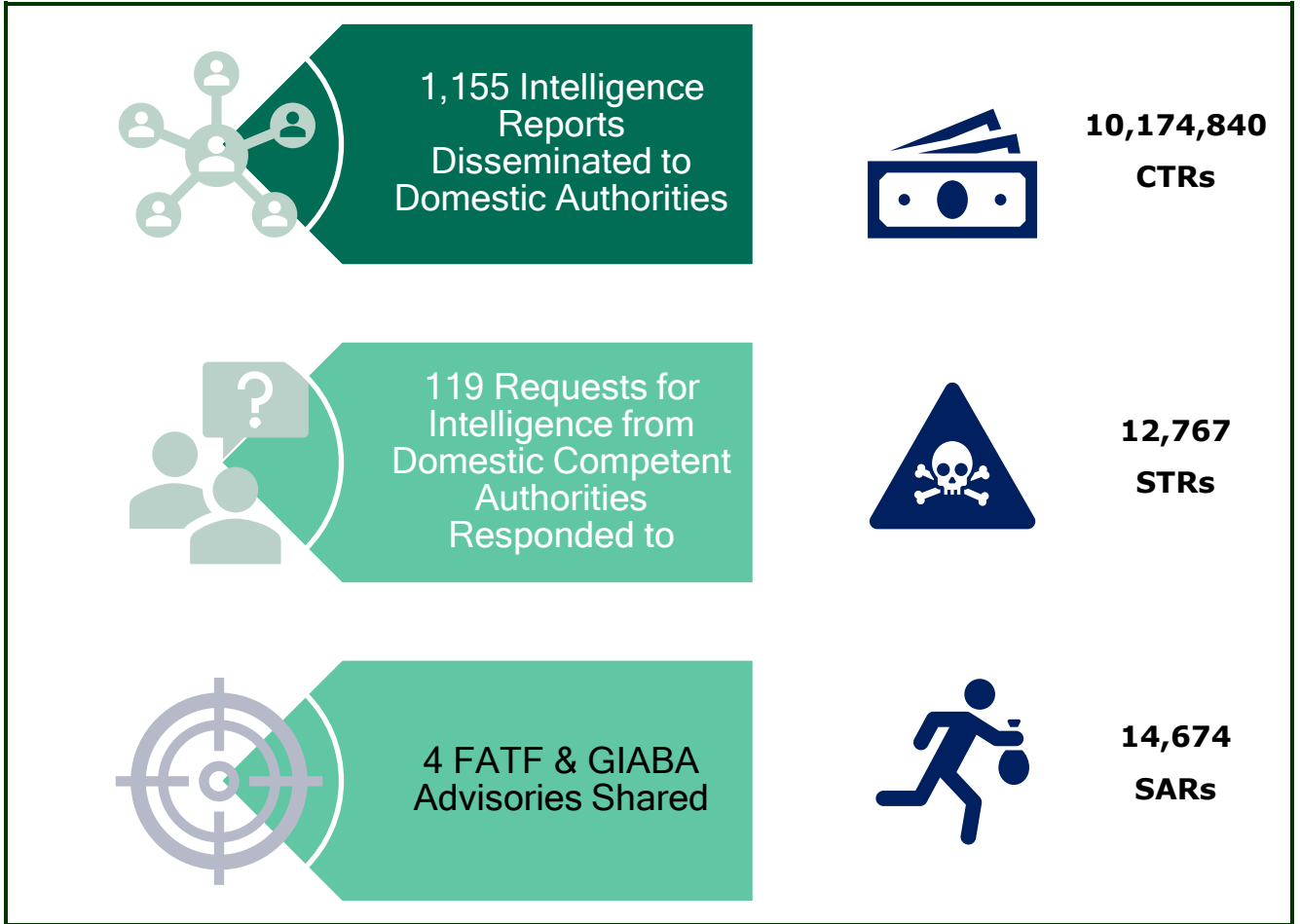


YEARLY HIGHLIGHTS IN NUMBERS

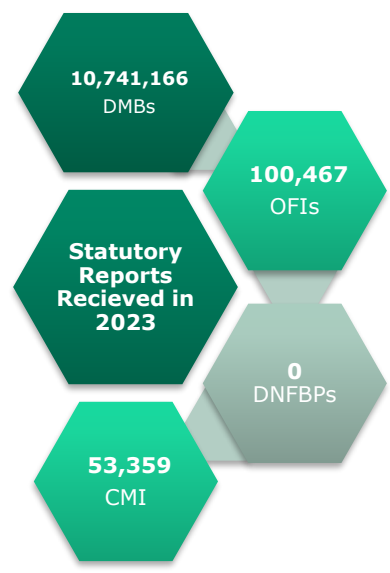
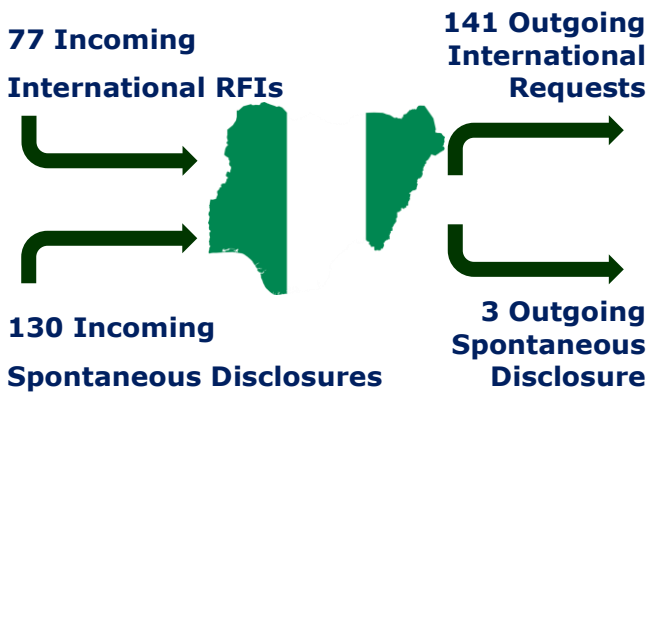
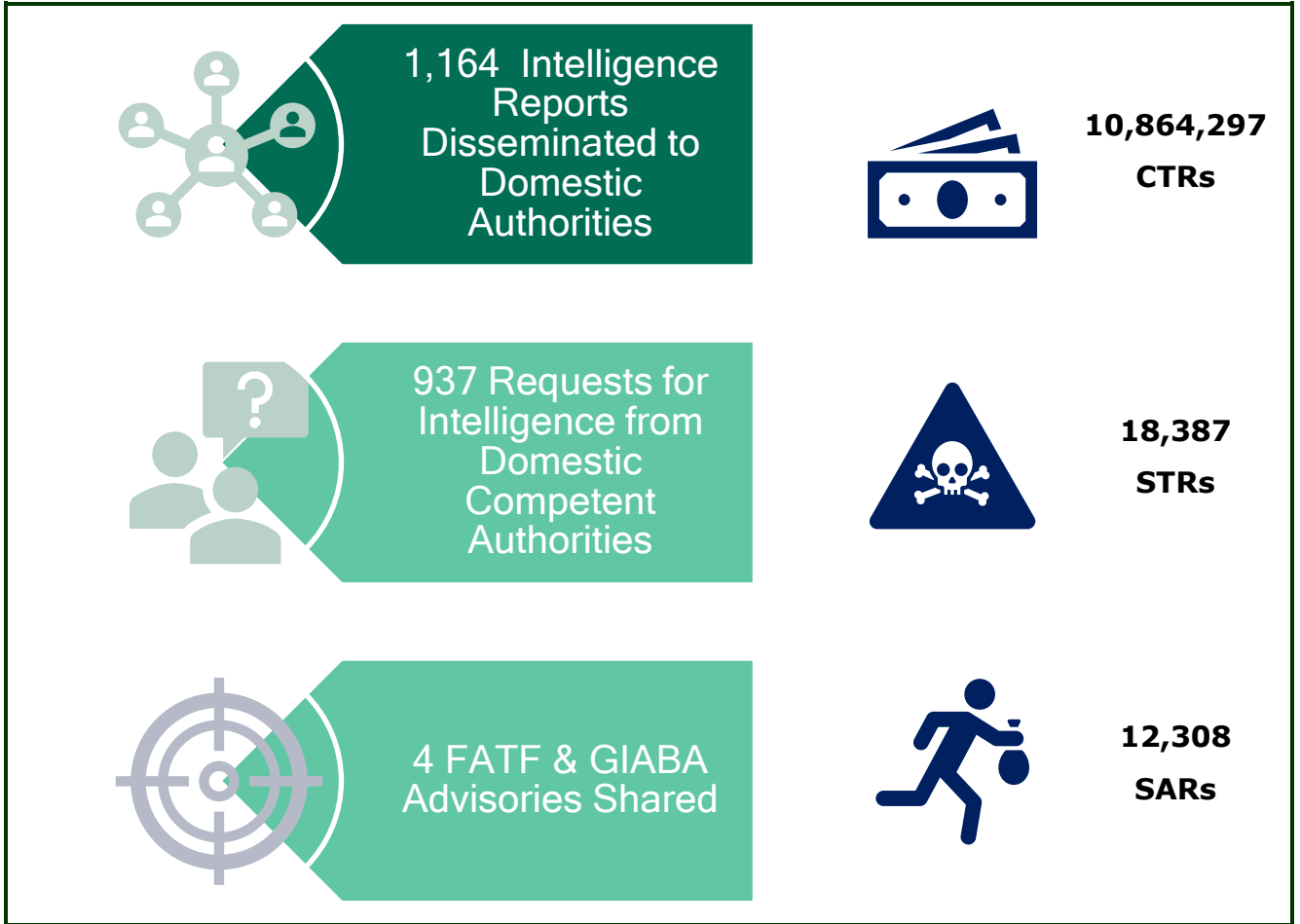
2020



2021



2022



KEY PERFORMANCE HIGHLIGHTS

Currency Transaction Reports (CTR)

Under section 11(1) of the Money Laundering (Prohibition) Act (MLPA), 2011, a CTR Report is submitted to the Nigeria Financial Intelligence Unit (NFIU) to report cash transactions of over N5,000,000 for individuals and N10,000,000 for corporate bodies.

Suspicious Transaction Reports (STRs)

Financial institutions have a legal obligation to immediately report to the NFIU if they suspect that funds are obtained through criminal activities. Registered reporting entities submit STRs and other reports to the NFIU. The NFIU is dedicated to maintaining the utmost confidentiality of the information it receives, analyzes, and disseminates to fulfill its primary mandates as outlined by FATF Recommendation 29.

Suspicious Activity Reports (SARs)

The NFIU receives reports of possible cases of money laundering or terrorism financing through Suspicious Activity Reports (SARs). Financial institutions, together with other experts like lawyers, accountants, and estate agents, create SARs, which are an essential source of information on a variety of illegal activities, including economic crime. They give law enforcement agencies access to information and intelligence from the private sector that would have otherwise been hidden.

Request for information from Agencies

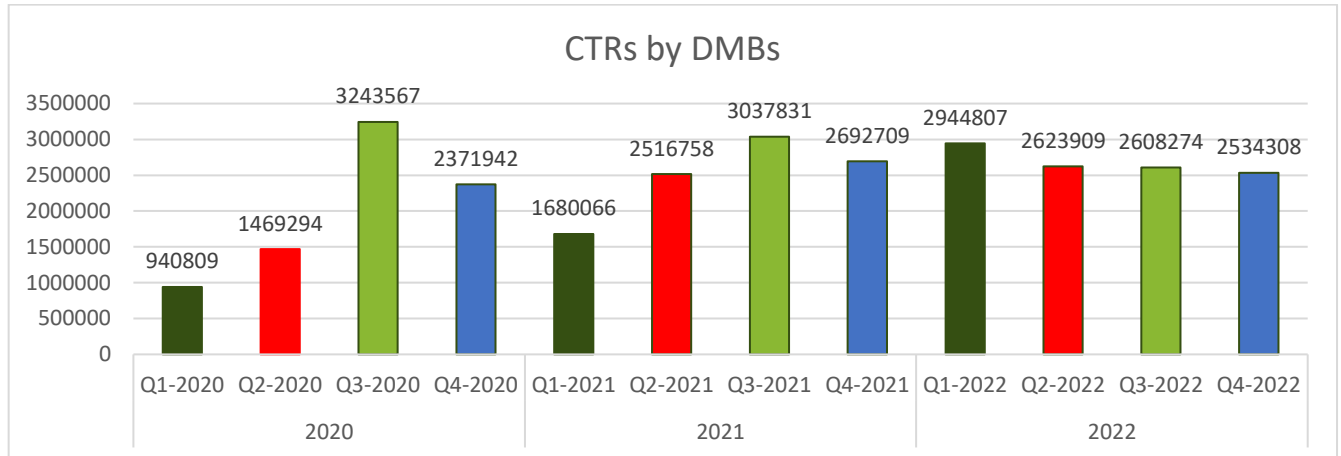
The Nigerian Financial Intelligence Unit (NFIU) serves as a central hub for receiving, analyzing, and disseminating financial intelligence to combat money laundering, terrorism financing, and other related crimes. As part of its operations, various agencies submit formal Requests for Information (RFIs) to the NFIU to support their investigations and enforcement activities. These requests enable agencies to access critical financial intelligence necessary for uncovering unlawful activities and strengthening investigative outcomes.

Intelligence Dissemination to Agencies

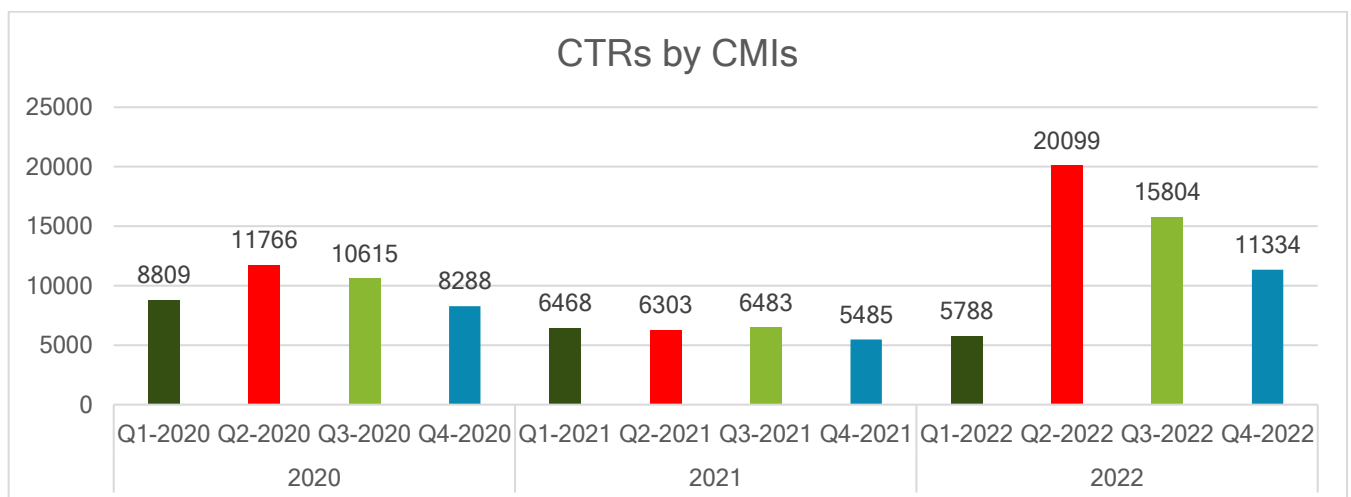
The Nigerian Financial Intelligence Unit (NFIU), as part of its core mandate, plays a vital role in combating financial crimes such as money laundering, terrorist financing, and the proliferation of weapons of mass destruction. In line with its functions, the NFIU receives and collects currency transaction reports, suspicious transaction reports, and other relevant information from financial institutions and designated non-financial institutions, as required under the *Money Laundering (Prohibition) Act*, the *Terrorism (Prevention) Act*, and other relevant laws. This information is analyzed, processed, and assessed through strategic and operational

analysis to identify potential unlawful activities. Where suspicions arise, the NFIU disseminates the results of its analysis to relevant law enforcement, security, and regulatory agencies for further action.

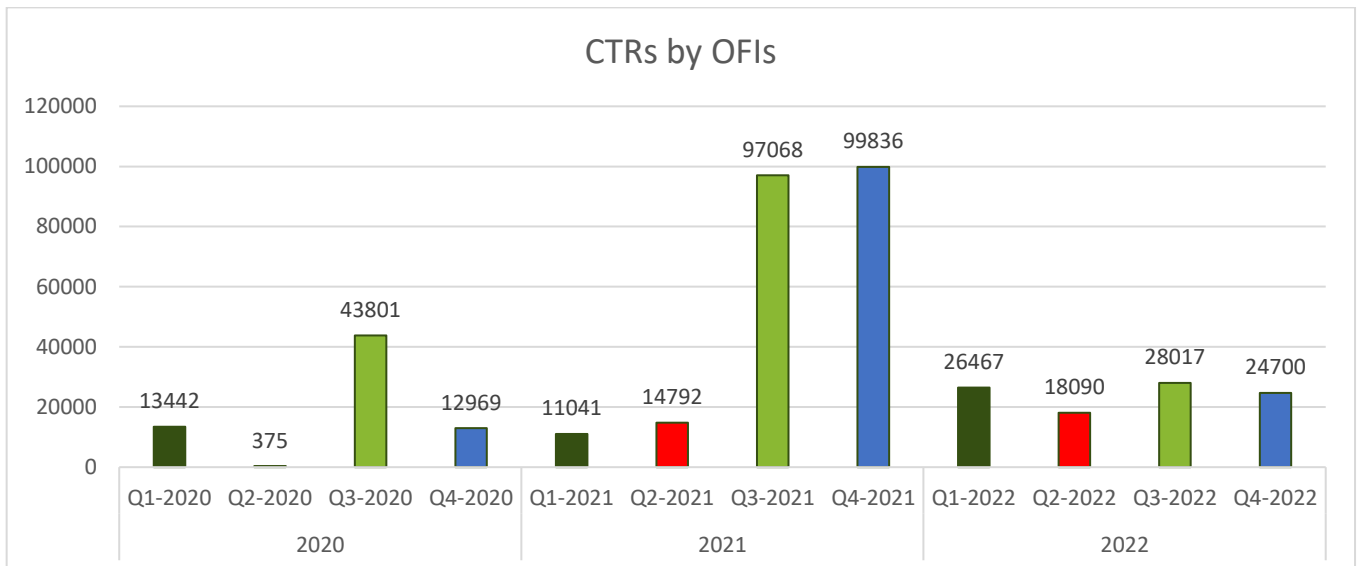
Currency Transaction Reports from Reporting Entities from 2020 to 2022



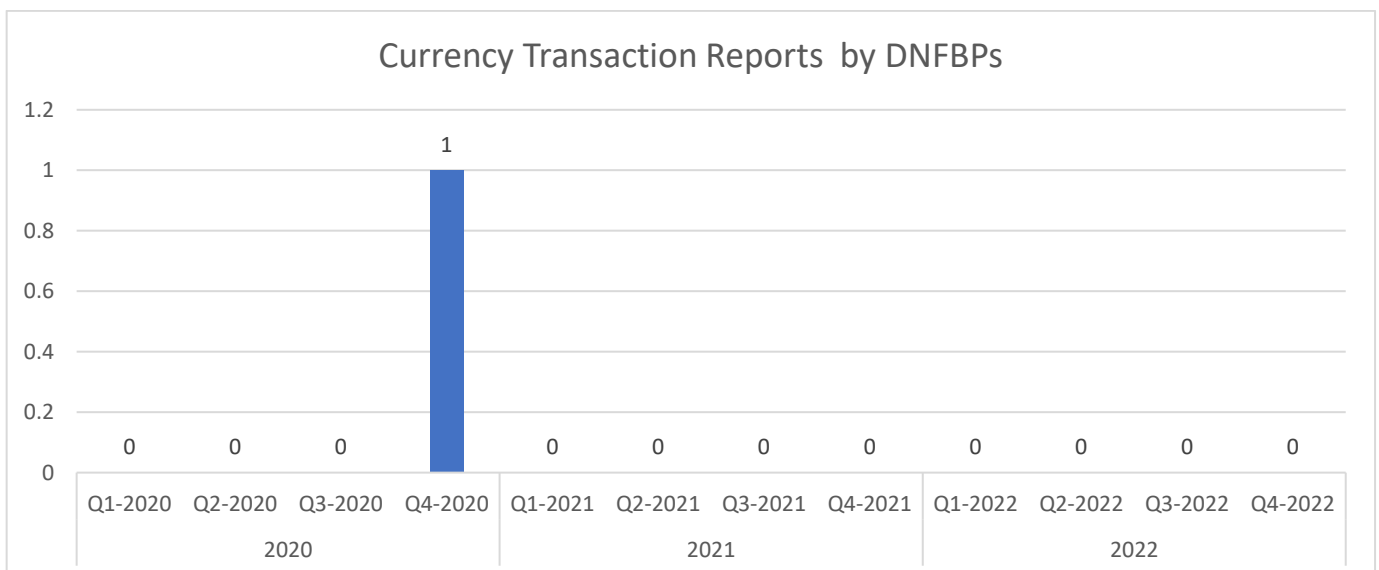
The table above shows quarterly CTRs by Deposit Money Banks (DMBs) from 2020 to 2022, revealing fluctuating trends over time. CTRs generally increased from 2020-Q1, peaking at 3,243,567 in 2020-Q3. In 2021, CTRs grew steadily from Q1 (1,680,066) to Q3 (3,037,831) but declined slightly in Q4. In Q1 2022 the number of CTRs from DMBs increased to 2,944,807 but kept reducing slightly.



The table shows quarterly CTRs from Capital Market and Insurance (CMIs) from 2020 to 2022, reflecting fluctuating. In 2020, CTRs were high in Q2 (11,766) before declining in Q4 (8,288). The following year, CTRs decreased across most quarters, with a slight increase in Q3 (6,483) and a decrease to 5,485 in Q4. However, 2022 saw a significant surge in Q2 (20,099), followed by a decline in Q3 (15,804) and Q4 (11,334).

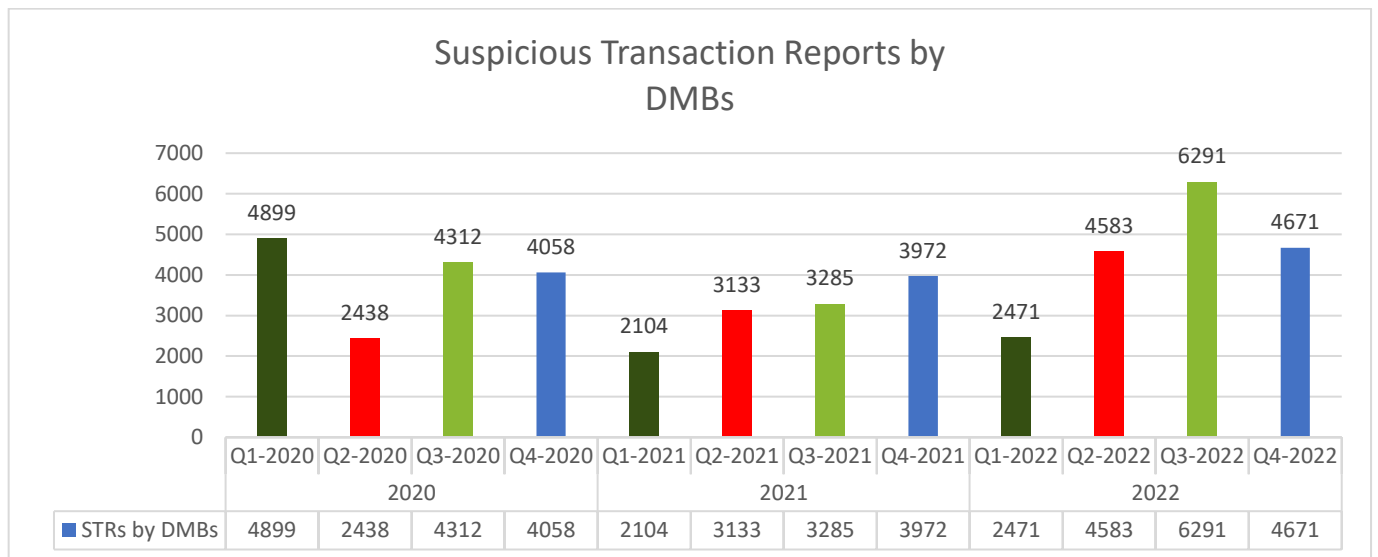


The CTRs for Other Financial Institutions (OFIs) show fluctuating trends over the years, with notable peaks and dips. In 2020, CTRs peaked in Q3 (43,801) before dropping significantly in Q4 (12,969). In 2021, there was a steady increase from Q1 (11,041) to Q4 (99,836), with Q3 (97,068) showing a significant rise. In 2022, CTRs were highest in Q3 (28,017), following a dip in Q2 (18,090) and ending at 24,700 in Q4.

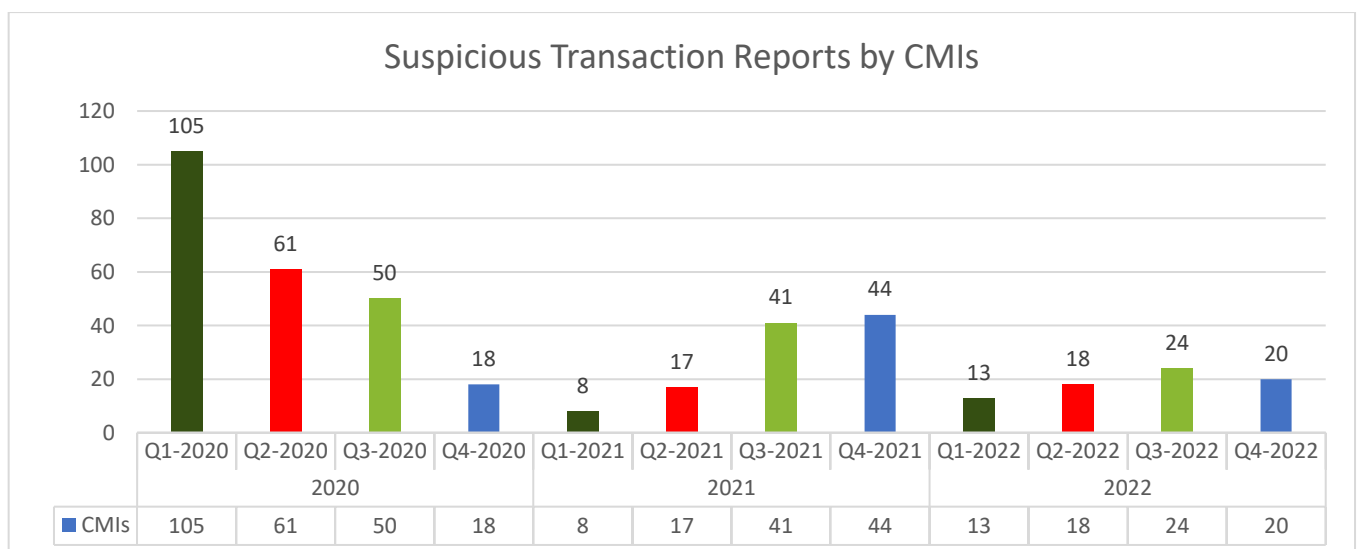


Only one CTR was filed by the DNFBPs within the three-year period, which was filed in Q4 2022.

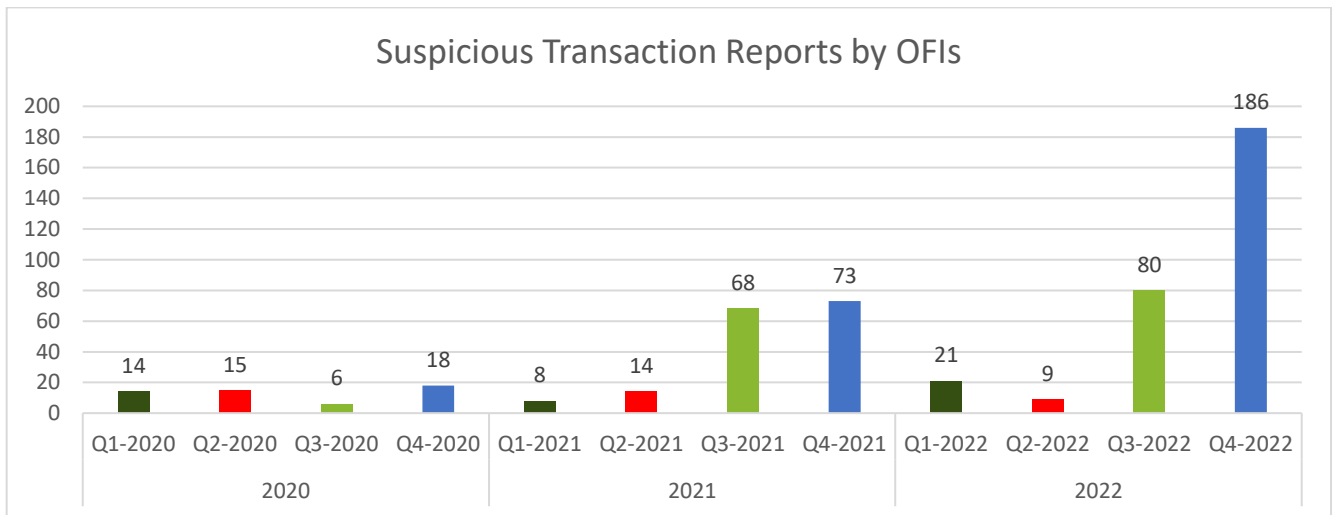
Suspicious Transaction Reports from Reporting Entities from 2020 to 2022



The STRs for DMBs show varying levels of reporting over the years. In 2020, the numbers started high in Q1 (4,899) but dropped significantly in Q2 (2,438) before recovering to 4,312 in Q3 and slightly declining to 4,058 in Q4. In 2021, the trend was relatively stable, starting at 2,104 in Q1 and gradually rising to 3,972 by Q4. However, 2022 showed a significant increase, peaking at 6,291 in Q3 before dropping slightly to 4,671 in Q4.

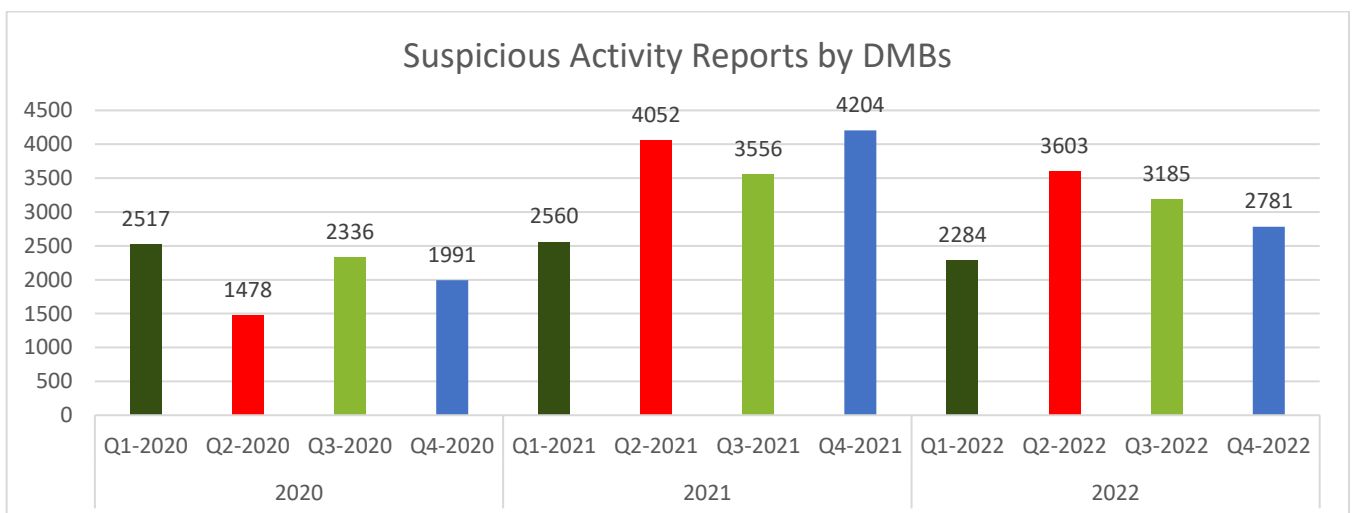


In 2020, STRs from CMIs started relatively high in Q1 (105) before dropping significantly to 61 in Q2, 50 in Q3, and a low of 18 in Q4. In 2021, reporting reached its lowest in Q1 (8) but gradually increased to 17 in Q2, 41 in Q3, and peaked at 44 in Q4. The trend remained low in 2022, with 13 reports in Q1, increasing to 18 in Q2, peaking at 24 in Q3, and ending at 20 in Q4.

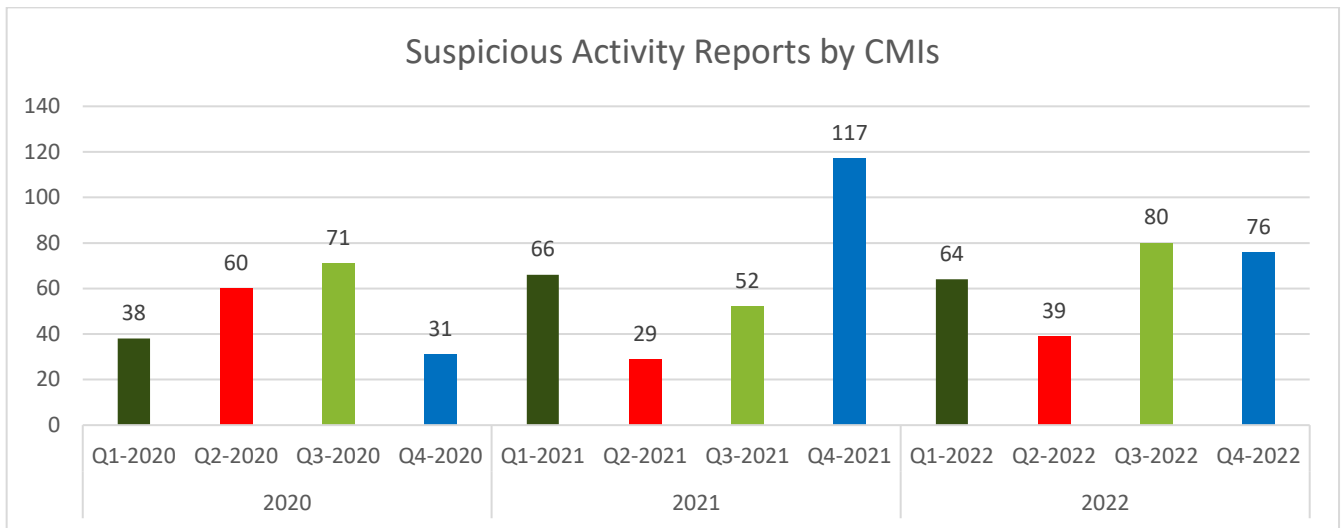


In 2020, number of STRs from OFIs fluctuated, starting with 14 in Q1, slightly increasing to 15 in Q2, dropping to 6 in Q3, and ending at 18 in Q4. In 2021, reports remained low in the first half, with 8 in Q1 and 14 in Q2, but increased significantly in the latter half, with 68 in Q3 and 73 in Q4. This upward trend continued into 2022, with 21 in Q1 and a dip to 9 in Q2 before sharply increasing to 80 in Q3 and peaking at 186 in Q4.

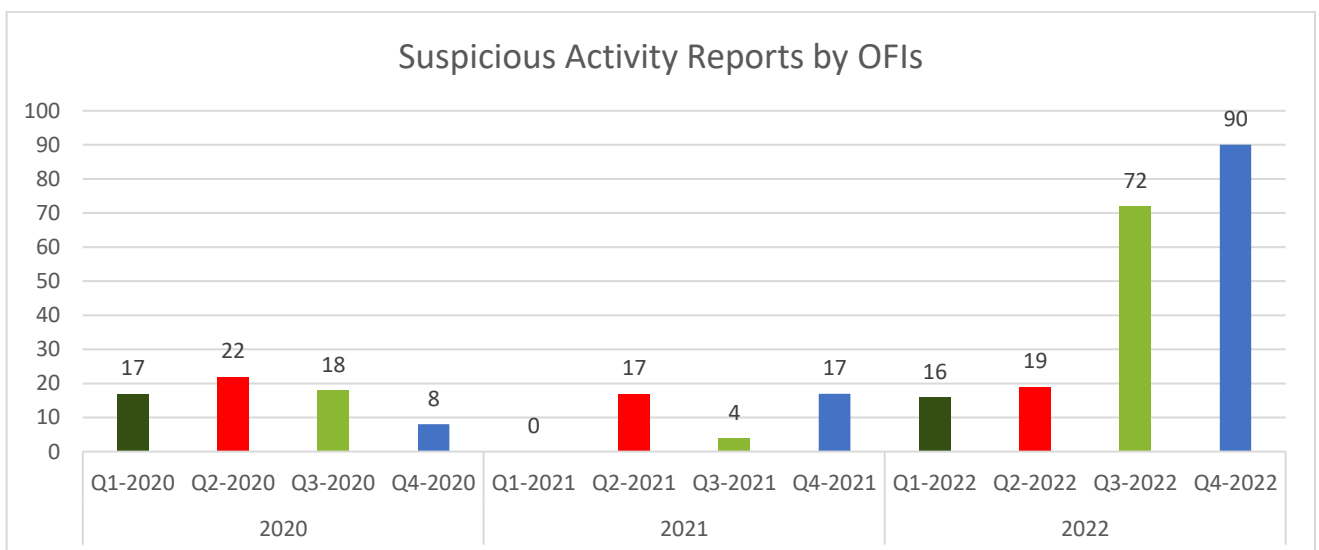
Suspicious Activity Reports from Reporting Entities from 2020 to 2022



In 2020, SARs from DMBs was 2,517 in Q1, but dropped to 1,478 in Q2, and rose again in Q3 (2,336) before slightly decreasing to 1,991 in Q4. In 2021, reports steadily increased, starting at 2,560 in Q1 and peaking at 4,204 in Q4, showing increase in reports during the year. In 2022, SARs declined in Q1 (2,284) compared to the previous quarter but rose again in Q2 (3,603) before reducing (3,185) in Q3 and (2,781) in Q4.



In 2020, SARs from CMIs was 38 in Q1, increased to 60 in Q2, peaked at 71 in Q3, and then dropped significantly to 31 in Q4. In 2021, the numbers remained inconsistent, with 66 reports in Q1 followed by a decline to 29 in Q2. Reports rose again to 52 in Q3 and peaked at 117 in Q4. In 2022, SARs began with 64 in Q1, dipped to 39 in Q2, and then increased to 80 in Q3 before ending slightly lower at 76 in Q4.



In 2020, SARs from OFIs was 17 in Q1, rose to 22 in Q2, dropped slightly to 18 in Q3, and ended the year at a low of 8 in Q4. In 2021, reporting fluctuated, with 0 SARs in Q1, an increase to 17 in Q2, a sharp decline to 4 in Q3, and a return to 17 in Q4. In 2022, SARs remained relatively stable in the first half, with 16 in Q1 and 19 in Q2, before experiencing a sharp increase to 72 in Q3 and peaking at 90 in Q4.

RISKS AND TRENDS

NFIU Act 2018 mandates the Unit to consult with relevant Government agencies and reporting institutions in developing enforcement measures, guidelines, and policies necessary for the mitigation of the risks of money laundering, terrorist financing, and proliferation of weapons of mass destruction and advise relevant supervisory authorities on the application of risk-based approach by reporting entities in the conduct of customer due diligence depending on identified risks in money laundering, terrorist financing, and proliferation of weapons of mass destruction risks concerning the customer, transaction, country or geographical area, product and services involved in the business transactions.

Strategic Analysis in the NFIU involves the process of developing knowledge as it relates to ML/TF and other threats to the integrity of a country's financial systems or a country's security through its financial systems. The analysis of FIU data generates results that provide insight and an enhanced understanding of the various activities, behaviours, and environments of interest.

2020	2021	2022
<p>In 2020, the NFIU developed and further published reports produced by standard setters to address emerging AML/CFT challenges, these included:</p> <ol style="list-style-type: none"> I. An advisory for competent authorities on the money laundering and terrorist financing (ML/TF) risks associated with the COVID-19 pandemic. II. An assessment paper highlighting the NFIU's contributions to combating corruption, prepared for the Presidential Advisory Committee Against Corruption (PACAC). III. An executive alert addressing the vulnerability of point-of-sale (POS) transactions in Nigeria. <p>Additionally, the department conducted a vulnerability analysis of ML/TF risks related to business email compromise (BEC), a concerning trend involving Nigerians abroad. It also produced a typology report on Bureau De Change operations and carried out a crime trend analysis of incoming international requests from the top three countries during the period from January to December 2019.</p> <p>The department also responded to RoLAC'S intervention program to enhance</p>	<p>In the year 2021, NFIU developed the following Guidelines and Advisories;</p> <ol style="list-style-type: none"> 1. Executive Alert on Ponzi scheme in Nigeria - May, 2021 <p>The increase in dishonest easy money schemes with promises of high rate of returns in form of Ponzi drove the need for a forewarning report and executive alert. NFIU's main objective of the report was to enlighten the public on the red flags and indicators from requests and Suspicious Activity Reports (STRs) filed to the NFIU by various agencies and banks in Nigeria.</p> <ol style="list-style-type: none"> 2. Fraudulent Petitions involving the Tracing and Recovery of Funds Transfer from Foreign Banks to Nigerian Banks September 2021 <p>This executive alert leveraged the petitions received by the Unit from government agencies and other third parties to assist in tracing and recovering of funds transferred from mainly foreign jurisdictions to various Nigerian banks. The alert drew the attention of relevant stakeholders and the general public to the red flags and indicators of emerging trends of fraudulent activities</p>	<p>The NFIU conducted several strategic products in 2022 to inform REs, AML/CFT/CPF stakeholder agencies, and policy makers for effective implementation of the emerging and existential threats of ML/TF/PF identified in the Mutual evaluation reports, the recently concluded NIRA in 2022, and the red flags and indicators of ML/TF/PF revealed during tactical analysis.</p> <ul style="list-style-type: none"> • Update Of the Financial Action Task Force (FATF) Identified Jurisdictions Under Increased Monitoring in June 2022 • Advisory On Ponzi Scheme and Other Unrelated Public Crowd Funding Investment Schemes • Advisory On Kleptocracy and Public Corruption in Nigeria • Guidance On Money Laundering, Terrorist Financing and Proliferation Financing Vulnerabilities in Free Trade Zones • Assessment Of the Compliance Level of The Voluntary Offshore Assets Regularization Scheme (VOARS) With the FATF Best

<p>the implementation of Intelligence Sharing Framework among ACAs/LEAs. It analyzed feedback forms received in 2019 from all LEAs to determine ratings and compliance levels,</p>	<p>using forged documents to defraud the public.</p>	<p>Practices for Voluntary Tax Compliance Programmes</p> <ul style="list-style-type: none"> • The Nexus Between Crime and Nigeria's Gpd: NFIU Perspective
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Nigeria's National AML/CFT/CPF National Inherent Risk Assessment, 2022

Building on the risks identified in the 2016 NRA, enriched with the findings from the MER and considering the views of sector experts, several priority areas were assessed. This approach aligns with the World Bank's current thinking on good practice in National Risk Assessments. The benefits of this approach will be to allow a much deeper exploration of the ML/TF/PF risks in a particular sector, more meaningful engagement with stakeholders in each sector, and much more targeted AML/CFT/CPF strategies.

Coordinated by the NFIU, thirteen (13) workstreams comprised experts from various law enforcement agencies, security agencies and anti-corruption agencies. The McDonnell Nadeau (MNC) risk assessment methodology was adopted in the exercise, and several trainings were scheduled to implement the tools.

Chart 1: MN National Inherent Risk Assessment Framework

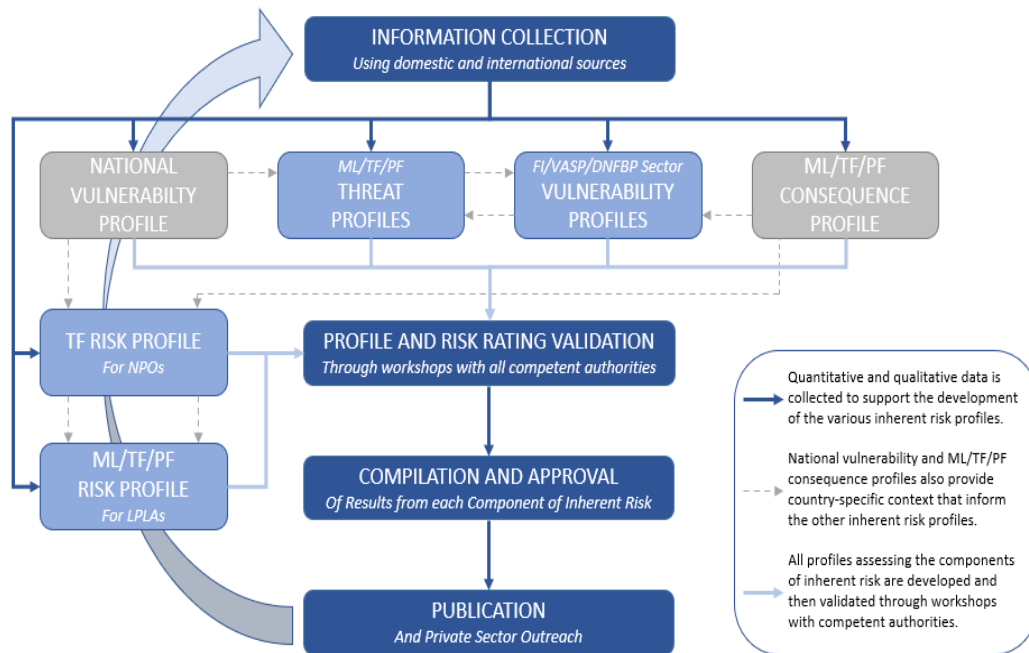


Chart 1:MNC Assessment Framework

Successes

Through joint efforts, the NFIU completed the National AML/CFT/CPF at the finalization and retreat held from 7 – 11 August 2022. The retreat had over fifty (50) representatives drawn from anti-money AML/CFT/CPF competent authorities. The five reports developed by the NIRA secretariat based on the submissions of the working Groups were reviewed and updated by the participants. The five reports- The Money Laundering report, the Terrorism Financing report, the Legal Persons and Legal Arrangement report, the Proliferation Financing Report and the Extractive Sector reports were approved on October 15, 2022 and uploaded on the NFIU website for public viewing. Find below a summary of the sectoral vulnerabilities and ML threats from the NIRA:

Summary of Sectoral Vulnerabilities

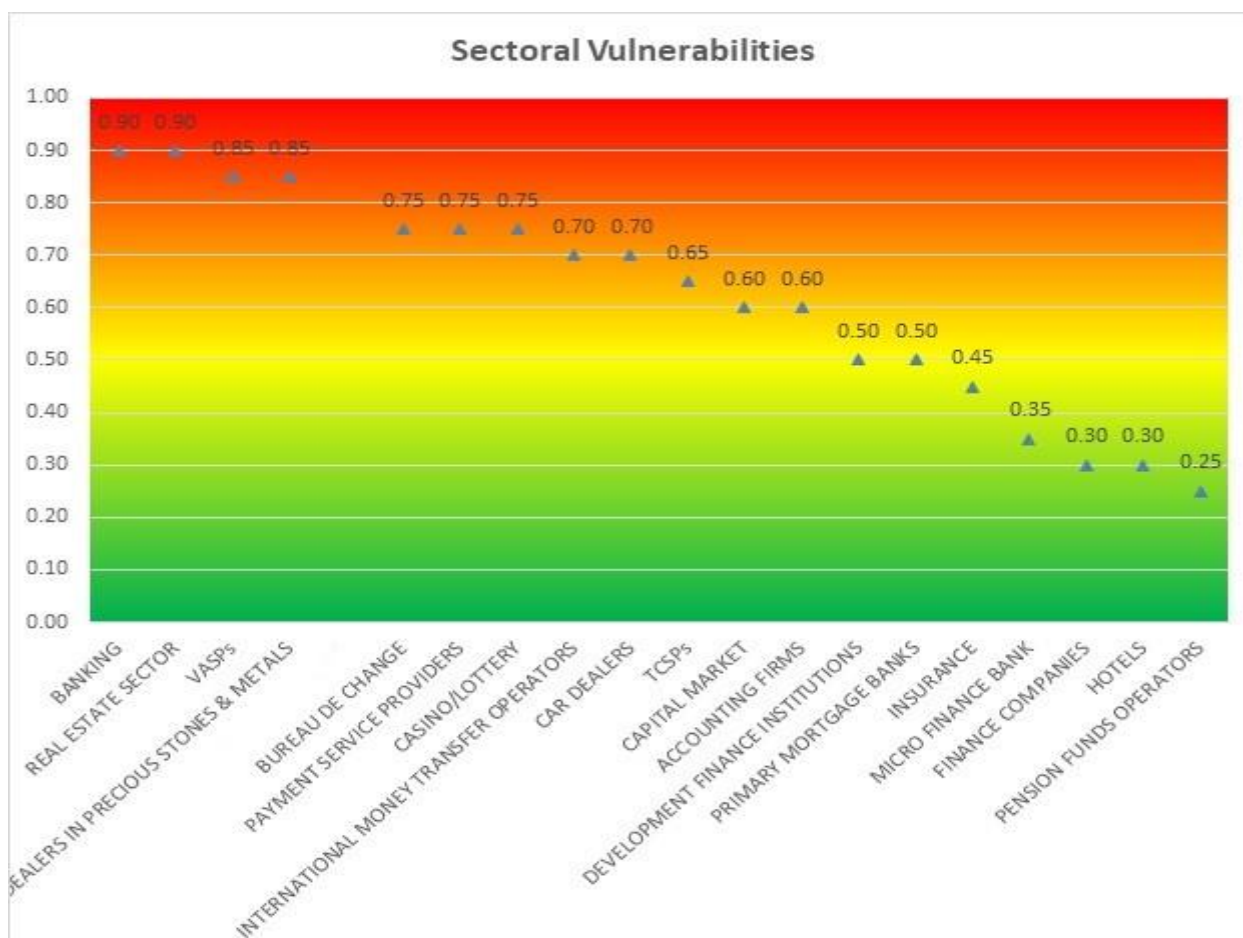


Chart 2: Summary of Sectoral Vulnerabilities

Based on the sectoral heatmap above, the banking sector, real estate sector, virtual assets and service providers, and dealers in precious stones and metals pose the highest ML/TF/PF threats.

Summary of the Money Laundering Threats

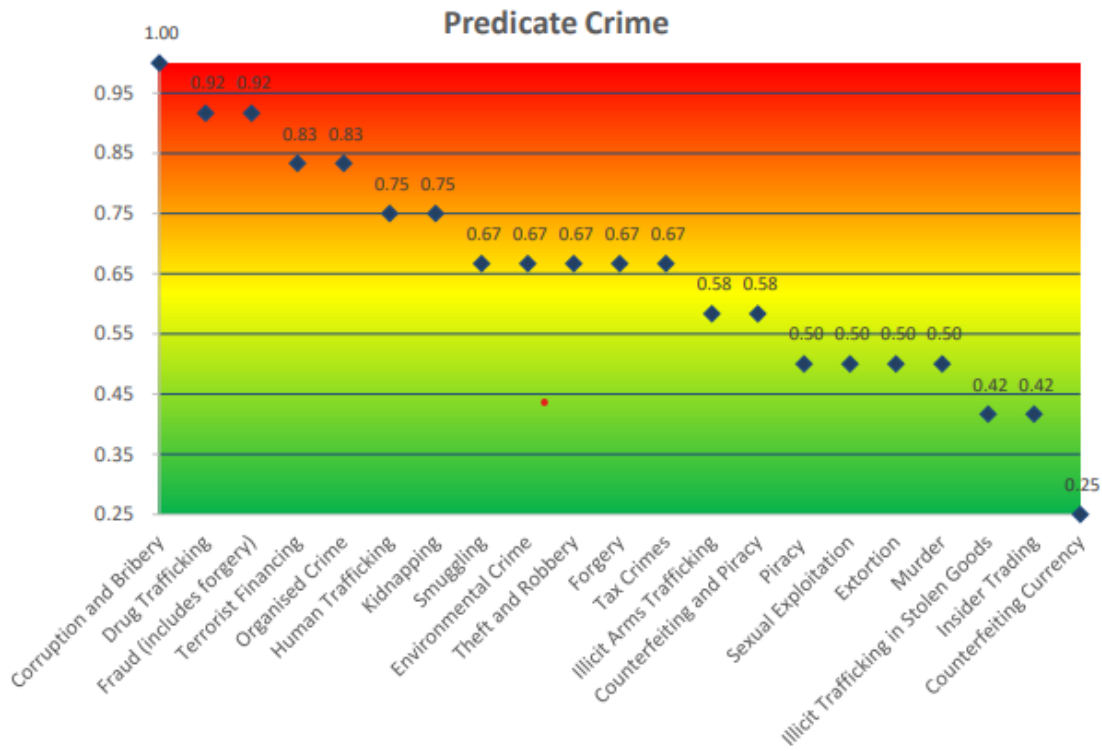



Chart 3: Predicate Crimes Threats Ratings

Above heatmap shows the threat ratings of the 21 predicate crimes assessed with corruption and bribery, drug trafficking and fraud posing the highest ML/TF/PF threats.

COOPERATION AND COLLABORATION

2020	2021	2022
<p>Domestic Coordination</p> <p>In 2020, the NFIU signed five Memorandums of Understanding (MoUs) with domestic agencies to enhance cooperation, information sharing, and intelligence exchange on money laundering, terrorist financing, and proliferation financing. This brings the total MoUs signed since 2013 to 17. In line with FATF Recommendation 2 and the 6th GIABA Inter-Ministerial Committee resolution, the following MoUs were signed:</p> <ul style="list-style-type: none"> With the National Insurance Commission (NAICOM) to strengthen AML/CFT capacity in the insurance sector. On 11th November 2020, with the Office of the Accountant-General of the Federation (OAGF) for access to Federal Government payment platforms (IPPIS and GIFMIS). In August 2020, with the National Lottery Regulatory Commission and National Lottery Trust Fund in Abuja. <p>Outreach/Awareness</p> <p>The real estate and NPO sectors developed an operational framework and engaged stakeholders, including NNNGO, SCUML, the Ministry of Budget and National Planning, and the International Forum of NGOs (INNGO).</p> <p>International Cooperation</p> <p>The NFIU, as part of Nigeria's National Intelligence Community and the Egmont Group, prioritizes collaboration and intelligence sharing to combat financial crimes like terrorism financing, money laundering, and fraud. Key updates include:</p> <ul style="list-style-type: none"> In 2020, the NFIU processed 124 international requests 	<p>Domestic Coordination</p> <p>Terrorism Financing: NFIU analysis identified 96 suspected terrorism financiers, 424 associates/supporters, 123 companies, 33 BDCs, 25 suspected bandits/kidnappers, and 7 co-conspirators. A service-wide investigation, approved by Mr. President and driven by the Military and DSS, led to the arrest of 45 suspects, asset seizures, and upcoming prosecutions.</p> <p>Tax Evasion: Analysis of tax evasion/avoidance linked to corruption was shared with the Minister of Finance and FIRS for revenue recovery.</p> <p>Oil Revenue Review: NFIU reviewed revenue from International and Local Oil Companies (IOCs/LOCs) per the NDDC Act (2017). Findings covered outstanding payments, unremitted recoveries, and potential abuses related to NDDC remittances.</p> <p>KADIRS Collaboration: Following a strategic partnership with Kaduna State Inland Revenue Service (KADIRS), NFIU deployed the Crime Records Information Management System (CRIMS). KADIRS uploaded data on 11,308 entities for analysis, with a final report underway.</p> <p>Domestic MoUs Signed with the Office of the Accountant-General of the Federation. With Interpol National Central Bureau. With the National Lottery Regulatory Commission and National Lottery Trust Fund and also with NEITI.</p> <p>Outreach/Awareness</p> <p>NFIU's AML/CFT/CPF awareness has encouraged more entities to meet obligations via the goAML platform. The upgraded goAML version 5.0 supports reporting across all entity types, ensuring accessibility regardless of size or resources. Registration on goAML is handled by reporting entities or individuals, authorized by respective team leads.</p> <p>International Cooperation</p> <ul style="list-style-type: none"> West African Forum of Financial Intelligence Units (WAFFIU): Established in 2013 in Freetown, 	<p>Domestic coordination</p> <p>To promote the active participation of entities outside the public sector in the prevention of and fight against ML/TF/PF, a measured and collaborative approach is required: thence, in 2022, the NFIU engaged some private sector organizations on various activities to improve their AML/CFT/CPF compliance understanding in building a resilient regime. See below chart;</p>  <p>The NFIU actively implemented the United Nations Convention Against Corruption, collaborating with TUGAR and other anti-corruption agencies (ACAs) to combat corruption and align strategies with AML/CFT/CPF frameworks. The Unit also contributed to the second-cycle review of Uzbekistan by Nigeria and Mauritius and participated in the Inter-Agency Task Team Research and Policy Working Group to enhance coordination, diminish inconsistencies, and recommend anti-corruption policies.</p> <p>In 2022, the NFIU aided the Kaduna State Internal Revenue Service (KADIRS) with financial intelligence on 7,782 companies, boosting revenue generation. It developed and shared a Standard Operating Procedure (SOP) for parallel financial investigations with law enforcement and prosecutors, approved by the Attorney-General, and collaborated with national security entities to identify criminal networks.</p> <p>The NFIU trained judges on adjudicating ML/TF cases and sensitized them on updated laws. It operationalized the Nigeria Sanctions Committee (NSC), issued guidance on targeted financial sanctions, and designated six terrorist groups and 13 individuals. The NFIU also deployed the Crime Records Information Management System (CRIMS) to over 40 agencies and embassies for streamlined financial intelligence sharing.</p> <p>Additionally, it organized meetings in Berlin and Paris to address FATF recommendations, prepare for the FATF's</p>

<p>and responded to 116 requests from 68 countries.</p> <ul style="list-style-type: none"> Received 80 spontaneous disclosures from foreign FIUs, disseminated to domestic agencies. Facilitated the return of fraudulently obtained funds to originating jurisdictions. The NFIU secured presidential approval to establish the West African FIUs Forum Secretariat (WAFFS) in Abuja and appointed Hafsah A. Bakari as its Executive Secretary. The Unit also contributed to GIABA's 2020–2024 Counter-Terrorism Financing Strategy and joined the Nigerian Regulators Forum to promote AML/CFT measures in the fintech subsector. Other highlights include participation in the Joint World Bank, UNODC, and WU Tax and Good Governance Project, and collaboration with the Nigerian Bar Association at GIABA's Regional Consultative Forum on AML/CFT Compliance in Senegal. 	<p>Sierra Leone, WAFFIU (Forum of FIUs of GIABA Member States) aims to strengthen the AML/CFT system in West Africa. At the 2020 Plenary Session, the Secretariat was relocated to Nigeria, with NFIU tasked to host it. During the 17th Plenary on 8th December 2020 in Senegal, an Executive Secretary was appointed to develop an action plan for establishing the Secretariat in Abuja.</p> <ul style="list-style-type: none"> FATF/Egmont Group Digital Transformation Project: In 2021, NFIU joined FIUs from the Netherlands and Canada in a joint FATF-Egmont project on Digital Transformation for AML/CFT purposes. The initiative raises awareness about the use of digital tools in financial intelligence and law enforcement operations. 	<p>ICRG evaluation, and achieve quick wins for Nigeria's AML/CFT compliance.</p> <p>Domestic MOUs Signed</p> <ul style="list-style-type: none"> Agreements with the Accountant General's Office, Interpol, National Lottery Regulatory Commission, NEITI, and others. <p>Outreach and Awareness</p> <ol style="list-style-type: none"> AML/CFT/CPF Awareness: Increased reporting via the goAML platform, now modified for all reporting entities. Account Monitoring: Enforced cash transaction limits, placed 70 post-no debits, and issued 473 feedback inputs to reporting entities. Real Estate Compliance: Collaborated with ESVARBON and NIESV on AML/CFT compliance in the real estate sector. Presentations: Participated in conferences hosted by GIABA, Standard Chartered Bank, and NGOs, focusing on AML/CFT compliance and financial crime risks.
	<ul style="list-style-type: none"> Mentorship of West African FIUs: NFIU was appointed by Egmont Secretariat as Lead Mentor for FIUs in Gambia, Liberia, and Sierra Leone in their bid to join the Egmont Group. The mentorship involves guiding Candidate FIUs through the membership process, assessing their legal frameworks and operations, and ensuring compliance with Egmont Group procedures. International MoU Signed: On 12th February 2021, NFIU signed an MoU with the Financial Intelligence Unit of Iceland to facilitate cooperation and the exchange of financial intelligence on money laundering, associated predicate offenses, and terrorism financing. 	<p>International Cooperation</p> <ol style="list-style-type: none"> GIABA Secretariat: NFIU hosts the Secretariat for the West African FIUs (WAFFIU) to strengthen regional AML/CFT efforts. Egmont Group Projects: Collaborated with FIUs from Canada and the Netherlands on digital transformation and mentored FIUs in Gambia, Liberia, and Sierra Leone for Egmont Group membership. MOUs Signed: Agreements with Iceland, Australia, and others for intelligence exchange on money laundering and terrorism financing. Global Engagements: <ul style="list-style-type: none"> Participated in FATF readiness meetings in Berlin and Paris. Partnered with the U.S. Department of Treasury to support Nigeria's FATF membership bid. Presented at the Global Coalition to Defeat ISIS in Morocco, showcasing analysis on Boko Haram, ISWAP, and other violent crimes. Training Visits: Hosted Chadian FIU delegation to share operational expertise. Research and Policy Coordination: Collaborated with agencies to align anti-corruption research and strategies with international conventions.

		<p>To foster information exchange without much limitations, the NFIU signed two (2) international MoUs in 2022;</p> <ul style="list-style-type: none"> • NFIU and Australian Transaction Reports and Analysis Centre (AUSTRAC) on cooperation in the Exchange of Information related to ML/TF • NFIU and National Agency for Financial Investigation of Cameroon on cooperation in the Exchange of financial Intelligence related to ML/TF/PF and related crimes
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Compliance with global AML/CFT Standards (2021)

Since 2008, when GIABA conducted its first mutual evaluation, Nigeria has made significant improvements to its AML/CFT legal and institutional frameworks in line with FATF standards. Key legislations include the Money Laundering (Prohibition) Act, 2011 (MLPA), strengthening preventive measures; the Nigerian Financial Intelligence Unit Act, 2018 (NFIU), ensuring the NFIU's operational autonomy; the Mutual Legal Assistance in Criminal Matters Act, 2019 (MLACMA), facilitating international legal assistance on ML, associated predicate offenses, and TF; and the Terrorism Prevention Act (TPA) and its regulations, which criminalize TF and enforce targeted financial sanctions (TFS). Sectoral supervisors have also issued regulations to support effective implementation of these laws. The recently published Mutual Evaluation Report (MER) assessed Nigeria's technical compliance with FATF recommendations and the effectiveness of its AML/CFT system during the on-site visit from 23 September to 14 October 2019, using the 2012 FATF Recommendations and the 2013 Methodology. The evaluation was based on data provided by Nigeria and gathered by the assessment team.

Below is the summary of the Country's ratings:

Table 1: MER Effectiveness Rating

Effectiveness & Technical Compliance Ratings										
Table 1-1.										
Effectiveness										
Ratings										
IO.1	IO.2	IO.3	IO.4	IO.5	IO.6	IO.7	IO.8	IO.9	IO.10	IO.11
LE	LE	ME	LE	LE	ME	LE	LE	LE	LE	LE

Table 2: MER Technical Compliance Rating

Table 1-2. Technical Compliance Ratings

R.1	R.2	R.3	R.4	R.5	R.6	R.7	R.8	R.9	R.10
PC	PC	PC	C	LC	PC	NC	NC	C	LC
R.11	R.12	R.13	R.14	R.15	R.16	R.17	R.18	R.19	R.20
PC	PC	C	C	PC	LC	LC	LC	PC	PC
R.21	R.22	R.23	R.24	R.25	R.26	R.27	R.28	R.29	R.30
LC	PC	PC	PC	PC	LC	LC	PC	C	C
R.31	R.32	R.33	R.34	R.35	R.36	R.37	R.38	R.39	R.40
C	PC	PC	PC	LC	LC	LC	LC	LC	LC

Source: The Mutual Evaluation Report

Above is a tabular representation of the 2021 MER ratings ¹.

To enhance delivery and improve future ratings, the Country Assessment and Standards Unit (CASU) was established in September 2021 under the office of the Chief of Staff to the DCEO to monitor the implementation of domestic and international standards related to AML/CFT/CPF, and specifically to act as focal point in the NFIU's response to the Mutual Evaluation Report of Nigeria. The office serves as a liaison between the NFIU and other domestic and international bodies relevant to AML/CFT/CPF regime including but not limited to FATF, Egmont Group, GIABA and UNCAC.

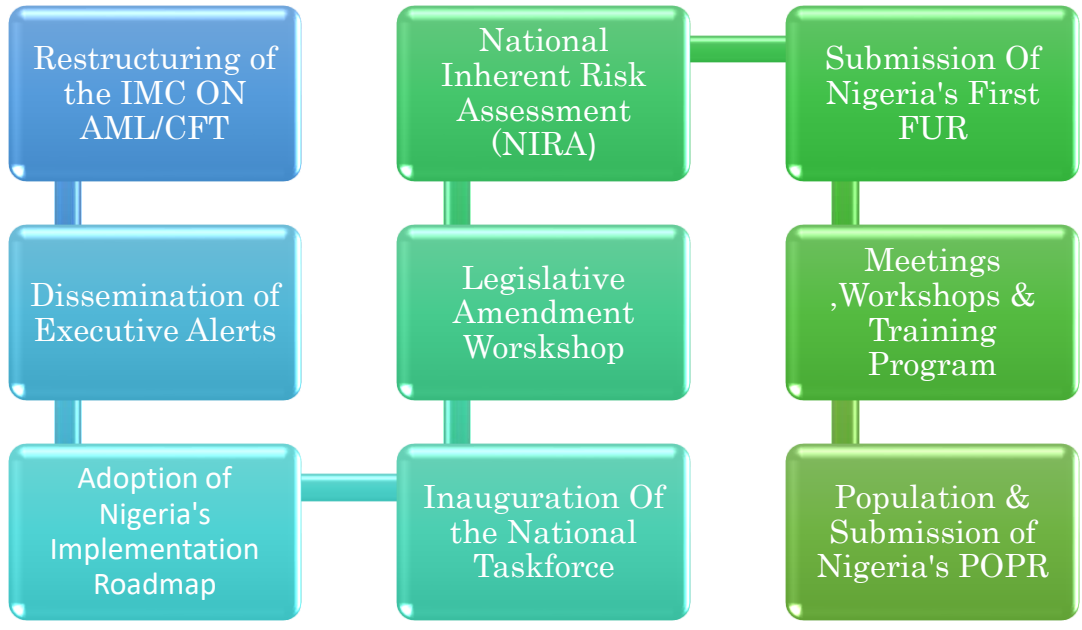
Compliance with global AML/CFT Standards (2022)

Nigeria's 2nd Mutual Evaluation Exercise commenced in 2019, the on-site visit took place from 23 September to 14 October 2019. Nigeria's MER was finalized in August 2021 with Nineteen (19) out of the Forty (40) recommendations having ratings of partly compliant and non-compliant, Fourteen (14) as largely compliant and Seven (7) as compliant. The report was adopted on 20th August 2021 at the GIABA Intersessional Plenary. The ratings of the MER automatically placed Nigeria on GIABA Enhanced Follow-Up Process & International Cooperation Review Group (ICRG) Process of the FATF.

Under the FATF ICRG Process, Nigeria was given a one-year observation period during which to implement the recommended actions noted in the MER or risk being publicly listed among the grey list jurisdictions under increased monitoring.

¹ Effectiveness ratings can be either a High- HE, Substantial- SE, Moderate- ME, or Low – LE, level of effectiveness. Technical compliance ratings can be either a C – compliant, LC – largely compliant, PC – partially compliant or NC – non compliant.

Nigeria’s ICRG process commenced in October 2021 with a one-year observation period, within which Nigeria was required to implement the 84 Recommended actions provided in the MER. Thus, the following was carried out to ensure that Nigeria fulfilled this obligation effectively and submitted its Post Observation Period Report (POPR) detailing progress:



Due to above progress, the Plenary re-rated five (5) FATF Recommendations to reflect Nigeria’s current levels of technical compliance as follows:

Recommendation	MER Rating	New Rating in FUR
3	PC	C
6	PC	PC
7	NC	LC
11	PC	C
12	PC	PC
15	PC	PC
19	PC	LC
20	PC	C

Table 3: Re-Rated Recommendations

Nigeria will submit its 2nd FUR to the GIABA Secretariat in May 2023, for plenary discussion in November 2023.

CAPACITY BUILDING INITIATIVES

2020

Domestic trainings received

Capacity building of staff was conducted locally, using competent institutions to train staff.

Below are some of the trainings conducted during the reporting period:

- Financial Intelligence training with Fajimi & Co. Chartered Accountants on Capacity Building to Demystifying Money Laundering and Terrorism Financing for a Transparent & Accountable Nation held from 19th to 23rd October 2020.
- Training on electronic passport verification system (e-pvs) organised by Nigeria Immigration Service in September 2020.
- Training on Strategies to Mitigating the Impact of Financial and Cybercrimes on the Nation's Digital Economy and Financial System organised by Avant-Garde Interbiz Project Ltd and National Orientation Agency.
- The Lagos Business School invited the NFIU to participate in the Sustainable Business Models in Financial Inclusion: Regulatory Roles training which was held virtually from 22nd June to 24th July 2020.

International trainings received

The NFIU's staff were engaged in some trainings abroad. Some international trainings attended were:

S/N	TRAINING	COUNTRY
1	Combating Terrorism Financing and Organized Crime, Economic and Financial Investigation Techniques.	Rome, Italy
2	Typologies Workshop on Money Laundering and Terrorist Financing, through the informal and Illegal Foreign Currency Exchange Services in West Africa	Senegal
3	Regional Training on Investigative Reporting for Journalists on Reporting Economic and Financial Crimes	Virtual
4	Global Counter-Terrorism Forum (GCTF)	Malta
5	ECOFEL learning centre: 1. The role of the FIUs in national ML/TF risk assessments: Lessons learned 2. COVID-19 – Best Practices for FIUs 3. Illegal Wildlife Trade as a Financial Crime	Virtual
6	Global implication of Terrorist travel in the maritime domain	Virtual

2021

Domestic trainings received

- Training Course on Using the United Nations Security Council (UNSC) regime of Sanctions against ISIL (Da'esh), Al-Qaida and the Taliban and associated groups and individuals (1267 & 1988) organized by EU-Nigeria-UNODC-CTED Partnership Project III on Support for Criminal Justice Responses to Terrorism and Violent Extremism - **6th to 9th December 2021**
- Defence Intelligence Officers' Course (DIOC) 18/2021 and Basic Intelligence Officers' Course (BIOC) 13/2021 at the DIC Karu, Abuja. Date
- Inter-Agency Training of Law Enforcement Officers on Parallel Financial Investigation and use of Investigative Techniques organized by NFIU, **8th – 12th November, 2021.**
- The Rule of Law and Anti-Corruption (RoLAC) and British Council supported for Suspicious Transaction Reports (STR) Effectiveness Training for Chief Compliance Officers of Banks in Nigeria - **June 2021**
- The Rule of Law and Anti-Corruption (RoLAC) supported Training on CRIMS, NFIU Tools and Effective Feedback Mechanism for Law Enforcement Agencies (LEA) and Anti-Corruption Agencies (LEAs) -**March 2021**

International Trainings received

#	Course	Type	Organizer	Venue	Date	Durati on	Staff
1	RTMG/PRG Meeting	Meeting	GIABA	Senegal	18 - 22 Jan	5days	1
2	Regional Workshop on the Conduct of National ML/TF Risks Assessment (NRA) in West Africa	Workshop	GIABA	Senegal	25 - 28 Jan	4days	4
3	Strategies to Combat IFF in the Sahel Region	Training	Teleconda	Egypt	18 - 28 Feb	2weeks	9
4	Regional Training on Financial Investigation for Law Enforcement	Training	GIABA	Cote D'ivoire	22-26 March	5 days	2
5	Joint GIZ-GIABA Regional Training on Financial Investigation for LEA (Resource persons)	Training	GIABA	Cote D'ivoire	22-26 March	5 days	2

7	Asset Maintenance and Management Course	Training	Int'l Management Training Consortium (IMTC)	Accra	12 - 23 April	2 weeks	2
8	Strategies to Combat IFF in the Sahel Region	Training	Teleconda	Egypt	15-25 May	2weeks	15
9	Designing and Implementing MS Azure AI Solutions & Docker Fundamentals + Ent Developers Bundle	Training	Global Knowledge	Egypt	May	4days	5
10	MNC Training	Training	NFIU	UK	November	5days	8
11	UNCAC CoSP9	Convention	UNODC	Egypt	December	5days	3
12	Thetaray Advanced Analytic Tool	Training	Thetaray	Israel	November	5 days	8

2022

Domestic Training Received

S/N	Seminar/Workshop/Training 2022	Participants	Details
1	Data Analysis Training (Microsoft)	9	NFIU
2	Advance ML prevention training		ROLAC
3	Cybercrime digital forensics electronic evidence handling and investigation training	1	Abuja
4	E library Management	2	Ibadan, Oyo state
5	Intermediate financial intelligence & AML training	6	ROLAC (NiiBen) Abuja
6	Data Analytics & creating dashboards Power BI	All staff	
7	Intermediate course on financial analysis and investigation of ML	8	ROLAC, Abuja
8	Presentation of bank statement and CDR analysis		
9	Intermediate course on data analytics	1	
10	Tabletop exercise (TTX) on evidence collection, handling and chain of custody	4	UNODC, Lagos
11	Combating illegal wildlife trade	2	UNODC, Abuja
12	LEA Training on case management exhibit handling, evidential chain, basic prosecution case preparation and intelligence in investigation	1	UNODC, Lagos
13	World pangolin day	2	Abuja

14	Strengthening financial crime investigations in wildlife trafficking networks	3	UNODC, Abuja
15	Training on wildlife trafficking in Nigeria	4	UNODC in conjunction with African Nature investors
16	Training on Block chain and digital finance	1	Mara foundation
17	Bank statement and analyst tool	2	NFIU
18	A round table meeting on opening extractives with NEITI	2	NEITI, Abuja
19	Microsoft tools	All staff	Webinar, Virtual training
20	Migration to goAML 5.1 from 4.5	All staff	Webinar, Virtual
21	Beneficial Ownership	2	Webinar, Virtual
22	IO6 Beneficial ownership of legal persons and legal arrangements	2	Corporate Affairs Commission (CAC), Abuja
23	International security management course (ISMC111) by the Nigerian Institute of International Affairs (NIIA)	5	NIIA, Lagos
24	Validation of country-level reports under the research study on maritime criminality in the Gulf of Guinea	5	Abuja
25	Workshop on Hybrid capacity building for investigators, prosecutors and tax inspectors on investigating and prosecuting illicit financial flows	2	ICPC, Abuja
26	Workshop on intermediate basics of financial analysis and investigation of ML	4	Abuja
27	GIABA national validation workshop on the assessment report on ML/TF/IFFs linked to maritime crime in Nigeria	2	Abuja
28	INTERPOL workshop on DNFBPs and CTF in West Africa	4	
29	Workshop on strategic communication for illicit financial flow	1	Abuja
30	Public procurement capacity training program for parastatals, institutions, commissions and agencies of the federal government of Nigeria for year 2022	1	Bureau of Public Procurement (BPP) Digital bridge institute, Lagos
31	Leadership course, Operational Security and Force Protection	1	NARC, Abuja
32	Exercise Haske Biyu organized by Armed Forces Command and Staff	1	Jaji, Kaduna State
33	INTERPOL Advisory workshop on search, seizure and confiscation of online crime proceeds	1	FMOJ, Abuja
34	National conference on Civil society operational environment	1	NAF Conference, Kado Abuja
35	Workshop on TF risk for LEAs and Judges	1	DSS HQ Abuja

36	National CFT strategy workshop	6	ONSA
37	Conference on the Management of farmer-herder relations in Nigeria	1	Institute of Peace and Conflict Resolution
38	2022 World Day against Human Trafficking in Person	2	NAPTIP
39	Investigative techniques for the cash economy	1	OECD
40	Investigative techniques for the effective use of banking information	1	OECD
41	FATF Country Training on ICRG Process	5	Virtual
42	TOTAL	97	

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